

Message Text

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INFO OCT-02 ISO-00 SP-02 USIA-06 AID-05 EB-08 NSC-05
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COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03
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R 251700Z JAN 78
FM AMEMBASSY ROME
TO SECSTATE WASHDC 140
TREAS DEPT WASHDC
INFO AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMCONSUL FLORENCE
AMEMBASSY THE HAGUE
AMCONSUL GENOA
AMEMBASSY LONDON
AMCONSUL MILAN
AMCONSUL NAPLES
USMISSION USNATO
AMEMBASSY OTTAWA
AMCONSUL PALERMO
AMEMBASSY PARIS
AMEMBASSY STOCKHOLM
AMEMBASSY TOKYO
AMCONSUL TRIESTE POUCH
AMCONSUL TURIN POUCH

C O N F I D E N T I A L SECTION 1 OF 3 ROME 1514

E.O. 11652: GDS
TAGS: EFIN,IT
SUBJECT: ECONOMIC PROSPECTS FOR 1978

1. SUMMARY. THE EMBASSY'S LATEST FORECAST FOR CY 1978 SHOWS
GDP RISING BY 2.0 PERCENT IN REAL TERMS, A FURTHER SCALING
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DOWN OF THE RATE OF INFLATION (TO 13 PERCENT ON DECEMBER/
DECEMBER BASIS), A CURRENT ACCOUNT SURPLUS OF ABOUT \$2.0
BILLION, AND A SLIGHT INCREASE IN THE UNEMPLOYMENT RATE
(FROM 7.1 PERCENT TO 7.3 PERCENT). THESE PROJECTIONS ASSUME
NO MAJOR EFFORTS TO REFLATE THE ECONOMY. THEY ARE
BASED ON THE ASSUMPTION THAT ECONOMIC POLICIES IN 1978
WILL NOT DEPART SHARPLY FROM THOSE PROPOSED BY THE

ANDREOTTI GOVERNMENT (SEE PARA 2 BELOW). WE ARE KEENLY AWARE, HOWEVER, THAT A RESOLUTION OF THE CURRENT GOVERNMENT CRISIS MAY WELL RESULT IN A SHIFT IN ECONOMIC POLICIES TOWARD MORE REFLATION, AND THAT THE ACTUAL CURSE OF EVENTS MAY BE DIFFERENT FROM THE ONES OUTLINED IN THIS MESSAGE. END SUMMARY.

2. POLICY FRAMEWORK AND ASSUMPTIONS. SPECIFICALLY, THESE FORECASTS ASSUME THAT: (1) THE GOVERNMENT HOLDS THE ENLARGED PUBLIC SECTOR DEFICIT TO 24,000 BILLION LIRE THOROUGH REQUIRED TAX AND TARIFF INCREASES AND SPENDING CUTS: (2) THE GOVERNMENT CAN CONTINUE TO FINANCE THE DEFICIT WITHOUT RESORTING TO INFLATIONARY MONEY CREATION: (3) DOMESTIC CREDIT WILL CONTINUE TO BE TIGHT AND INTEREST RATES HIGH ENOUGH TO DISCOURAGE CAPITAL OUTFLOW: (4) THE RATES OF GROWTH OF THE MONETARY AGGREGATES DO NOT ACCELERATE: AND (5) ITALY'S DOLLAR TERMS OF TRADE WILL SHIFT FURTHER IN ITS FAVOR.

3. ECONOMIC GROWTH. ECONOMIC GROWTH IN 1977 TAPERED OFF MORE QUICKLY AND SHARPLY AND ENDURED LONGER THAN WAS INITIALLY ANTICIPATED.

THE UPSWING EXPECTED IN THE FOURTH QUARTER APPARENTLY DID NOT OCCUR, ALTHOUGH THE DECLINE MAY HAVE BEEN ARRESTED. THUS, THE ECONOMY
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ENTERED 1978 IN A RATHER WEAK POSITION, WITH TOO MANY UNRESOLVED POLICY ISSUES TO PERMIT ANY IMMEDIATE RESURGENCE OF CONFIDENCE FOR THE LONGER TERM. THE MOST IMMEDIATE UNRESOLVED POLICY ISSUE IS, OF COURSE, THE SIZE OF THE ENLARGED PUBLIC SECTOR DEFICIT, WHICH WE ASSUME AT ABOUT 24,000 BILLION LIRE, COMPARED WITH THE 20,000 TO 21,000 BILLION LIRE LEVEL OF 1977, THUS, WE EXPECT A GROWTH RATE FOR THE YEAR OF 2.0 PERCENT, WITH A SLOW FIRST HALF AND A SOMEWHAT FASTER SECOND HALF. IN 1977, WE ESTIMATE GDP TO HAVE RISEN BY 1.6 PERCENT.

4. CONSUMPTION. LOOKING AT THE COMPONENTS OF TOTAL DEMAND, WE EXPECT PRIVATE CONSUMPTION TO PROVIDE THE IMPETUS TO GROWTH. THIS IS BASED ON THE ASSUMPTION THAT THE PUBLIC SECTOR DEFICIT WILL TEND TO FAVOR CONSUMPTION-TYPE EXPENDITURES. WE DO NOT ANTICIPATE, HOWEVER, A MASSIVE SURGE IN PRIVATE CONSUMPTION. PRIVATE CONSUMPTION IS FORECAST TO RISE BY 1.8 PERCENT, AS COMPARED TO A GROWTH OF 1.5 PERCENT IN 1977. THE OLD GOVERNMENT HAD ALREADY BEGUN A SERIES OF NEW TAX BITES, SUCH AS PROPOSING AN INCREASE IN THE WITHHOLDING

TAX ON INTEREST INCOME FROM BANK DEPOSITS (FROM 16 PERCENT TO 18 PERCENT, RETROACTIVE TO JANUARY 1, 1977), REQUIRING THE SIMULTANEOUS FILING AND PAYMENT OF

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THREE-QUARTERS OF THE CURRENT YEAR'S LOCAL TAX DUE THIS FALL. ALSO, PLANS WERE A FOOT TO INCREASE ELECTRICITY RATES AND RAILWAY FARES. WHILE THE GOVERNMENT ALLEGEDLY AGREED WITH LABOR UNIONS IN THEIR ACCORD OF FEBRUARY 1977 NOT TO RAISE INDIRECT TAXES, THERE COULD BE SOME FURTHER INCREASES IN THE VALUE-ADDED TAX AND
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PERHAPS EVEN GASOLINE TAXES. WE ASSUME THAT MANY OF THESE MEASURES, AND PERHAPS OTHERS, WILL HAVE TO BE IMPLEMENTED TO CONTAIN THE BUDGET DEFICIT.

5. INVESTMENT. FIXED INVESTMENTS SUFFERED THE MOST FROM THE CLIMATE OF UNCERTAINTY AND TIGHT CREDIT OF 1977. INVESTMENT FELL SHARPLY LAST YEAR, DROPPING 2.8 PERCENT IN THE SECOND QUARTER AND A FURTHER 2.0 PERCENT IN THE THIRD QUARTER. WHILE WE BELIEVE THE DECLINE HAS PROBABLY LEVELED OFF AND THERE WILL BE SOME UPWARD MOVEMENT IN 1978, PRIMARILY IN PLANT MODERNIZATION AND EQUIPMENT REPLACEMENT FACILITATED BY AN EASING IN CREDIT DURING THE FIRST PART OF THE YEAR, THE YEAR'S TOTAL MAY ACTUALLY DROP A BIT. CONTINUED RIGIDITIES IN THE LABOR FORCE, EXCESSIVE INCREASES IN UNIT LABOR COSTS AND A HIGH LEVEL OF UNUTILIZED PLANT CAPACITY WEIGH HEAVILY AGAINST ANY SHARP PICK-UP IN GROSS INVESTMENT IN 1978.

6. INVENTORIES. STOCK LEVELS ARE THE MOST VOLATILE ELEMENT IN OUR GDP FORECAST, ESPECIALLY SINCE THERE ARE NO RELIABLE DATA WITH WHICH TO JUDGE LONG OR SHORT-TERM TRENDS. WE FEEL RELATIVELY CONFIDENT, HOWEVER, THAT THERE IS LIKELY TO BE A NET ACCUMULATION IN 1978, GIVEN THE REPORTED RUNDOWN THAT OCCURRED DURING 1977. STOCK ACCUMULATION COULD ACCELERATE ABOVE OUR PROJECTED LEVEL IF (A) THE PACE OF ECONOMIC ACTIVITY SHOULD TURN OUT TO BE FASTER THAN ASSUMED, AND (B) INFLATIONARY EXPECTATIONS SHOULD INTENSIFY AS THE YEAR PROGRESSES.

7. INFLATION. THE RATE OF INCREASE IN THE COST OF LIVING DURING 1978 IS HEAVILY DEPENDENT ON THE GOVERN-
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MENT'S SUCCESS IN REINING THE SIZE OF THE PUBLIC SECTOR DEFICIT. IF THE GOVERNMENT CANNOT CONTAIN THE SIZE OF THE ENLARGED PUBLIC SECTOR DEFICIT, AND THE PUBLIC'S WILLINGNESS TO ABSORB EVER GREATER AMOUNTS OF GOVERNMENT SECURITIES DIMISHES, MONETARY BASE CREATION WILL SURGE AND PRICE INFLATION WILL FOLLOW. WE ASSUME THAT DOMESTIC CREDIT EXPANSION WILL BE KEPT IN THE 38,000 TO 40,000 BILLION LIRE RANGE. CONSEQUENTLY, IN ORDER FOR THE RATE OF INFLATION TO DECELERATE DURING 1978, WE ASSUME THE GOVERNMENT WILL BE ABLE TO CONTAIN THE DEFICIT, THAT RESTRAINT

WILL BE SHOWN IN WAGE INCREASES IN 1978, AND THAT IMPORT PRICE INCREASES ARE MODERATE AND THE LIRA DOES NOT DEPRECIATE SIGNIFICANTLY. UNDER THESE ASSUMPTIONS, THE DECEMBER/DECEMBER INCREASE WOULD BE AROUND 13 PERCENT.

8. EMPLOYMENT. UNEMPLOYMENT IS EXPECTED TO INCREASE TO 7.3 PERCENT FROM 7.1 PERCENT IN 1977. WHILE THESE FIGURES MAY OVERESTIMATE UNEMPLOYMENT IF MEASURED ON THE BASIS OF US CRITERIA, THE PROBLEM IS, NEVERTHELESS, SERIOUS AND THE NEXT GOVERNMENT WILL BE REQUIRED TO GIVE PRIORITY ATTENTION TO CREATING JOBS. OF THE 1.5 MILLION REPORTED UNEMPLOYED, ROUGHLY 75 PERCENT IS COMPOSED OF PEOPLE UNDER 29 YEARS OF AGE. THIS LARGE GROUP OF UNEMPLOYED YOUTHS HAS CREATED A DIFFICULT SITUATION WITH RAMIFICATIONS WHICH GO WELL BEYOND ITS MERE ECONOMIC ASPECTS.

9. BALANCE OF PAYMENTS. IN 1977 THE OVERALL BALANCE OF PAYMENTS MOVED INTO SURPLUS IN THE AMOUNT OF \$2.4 BILLION, COMPARED TO A DEFICIT OF \$1.2 BILLION IN 1976. IT IS ESTIMATED THAT THE CURRENT ACCOUNT SHOWED A SURPLUS OF BETWEEN \$1.5 AND \$2.0 BILLION, COMPARED WITH A DEFICIT OF \$2.8 BILLION THE YEAR BEFORE. THESE LARGE POSITIVE SWINGS ARE ATTRIBUTABLE TO: (1) A DECREASE IN THE VOLUME OF IMPORTS, (2) STRONG GROWTH

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IN THE VOLUME OF EXPORTS, WHICH SEEM TO HAVE INCREASED THEIR MARKET SHARE, (3) A FAVORABLE SHIFT IN ITALY'S DOLLAR TERMS OF TRADE FOLLOWING THE IMMEDIATE ADVERSE EFFECTS OF THE SHARP LIRA DEPRECIATION IN 1976, AND (4) AN ENORMOUS INCREASE IN TRAVEL RECEIPTS.

10. UNDERLYING THESE DEVELOPMENTS WAS A STABLE LIRA/ DOLLAR EXCHANGE RATE--DECEMBER OVER DECEMBER IT WAS ALMOST UNCHANGED. THE STABILITY OF THE LIRA AGAINST THE DOLLAR MEANT THAT THE RELATIVELY FASTER RISE IN PRICES IN ITALY WAS TRANSLATED INTO HIGHER DOLLAR RECEIPTS ON EXPORTS AND TOURISM. UNIT VALUE INDICES IN DOLLARS THROUGH OCTOBER 1977 SHOW A CUMULATIVE INCREASE OVER THEIR 1976 AVERAGE OF 12 PERCENT FOR EXPORTS, COMPARED TO A 9.7 PERCENT RISE FOR IMPORTS. PRICES WERE ALSO THE MAJOR FACTOR IN THE JUMP IN RECEIPTS FROM TOURISM, ALTHOUGH IT IS ESTIMATED THAT THE NUMBER OF TOURISTS MAY HAVE ALSO INCREASED SIGNIFICANTLY, PERHAPS BY THE ORDER OF 10 PERCENT. IT SEEMS THAT TRAVEL RECEIPTS MAY HAVE JUMPED BY 50 PERCENT IN 1977, WHILE NET TRAVEL RECEIPTS INCREASED BY ABOUT 40 PERCENT OR ABOUT 1 BILLION.

11. THE BALANCE ON CAPITAL ACCOUNT WAS SHARPLY SMALLER
IN 1977 THAN IN 1976, BUT STILL POSITIVE. IT NOW
APPEARS THAT THE BILLION DOLLAR OUTFLOW ON COMMERCIAL
CREDIT THAT TOOK PLACE IN THE FIRST QUARTER OF 1977
MAY HAVE BEEN MORE THAN OFFSET BY INFLOWS IN THE SECOND
HALF. AN IMPORTANT FACTOR IN THIS RATHER UNEXPECTED
DEVELOPMENT IN THE CAPITAL ACCOUNT MAY HAVE BEEN THE
RELATIVE WEAKNESS OF THE DOLLAR DURING THE PERIOD.

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THE LIRA ACTUALLY APPRECIATED A BIT AGAINST THE DOLLAR
DURING THE SECOND HALF OF 1977, WHICH MAY HAVE PROMPTED
SOME ADVANCE PAYMENTS ON ITALIAN EXPORTS. PROSPECTS
FOR A RELATIVELY STABLE LIRA/DOLLAR EXCHANGE RATE

TOGETHER WITH HIGH NOMINAL INTEREST RATES IN ITALY
ALSO ENCOURAGED CREDIT INFLOWS DURING THE SECOND HALF
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OF 1977.

12. THE CURRENT ACCOUNT OUTLOOK FOR 1978 IS FOR
ANOTHER SURPLUS, ON THE ORDER OF \$2 BILLION. THE MAIN
FACTOR RESPONSIBLE FOR THE CURRENT ACCOUNT SURPLUS IN
1978 IS A POSITIVE SWING OF ABOUT \$650 MILLION IN THE
TRADE ACCOUNT (F.O.B). THIS SWING IS ATTRIBUTABLE
ENTIRELY TO A FURTHER SHIFT IN ITALY'S FAVOR OF ITS
DOLLAR TERMS OF TRADE SINCE IN VOLUME TERMS IMPORTS
ARE PROJECTED TO GROW SIGNIFICANTLY FASTER THAN EXPORTS.
IN DOLLAR TERMS, EXPORT PRICES ARE EXPECTED TO INCREASE
BY 8 PERCENT AND IMPORT PRICES BY 5 PERCENT. THE KEY
ASSUMPTIONS UNDERLYING THIS DEVELOPMENT IS RELATIVELY
LITTLE DEPRECIATION OF THE LIRA AGAINST THE DOLLAR
DURING THE PERIOD (IN THE RANGE OF THE AVERAGE 6 PERCENT
DEPRECIATION OF 1977 OR PERHAPS LESS).

13. IN VOLUME TERMS, THE OUTLOOK IS FOR A SUBSTANTIAL
PICK-UP IN IMPORTS IN 1978, ESPECIALLY IN THE SECOND
HALF OF THE YEAR, AND FOR EXPORTS TO GROW ROUGHLY IN
LINE WITH ITALY'S MARKETS. IMPORTS ARE EXPECTED TO
INCREASE BY 7 PERCENT AND EXPORTS BY 5 PERCENT IN
VOLUME. IMPORTS WOULD, THEREFORE, RISE BY SUBSTANTIALLY
MORE THAN INDUSTRIAL PRODUCTION TO PROVIDE FOR SOME
RESTOCKING. (ALTHOUGH ITALY'S MARGINAL PROPENSITY TO
IMPORT AVERAGES ROUGHLY 2 OVER THE LONG TERM, IT
VARIES WIDELY FROM YEAR TO YEAR AND CAN EVEN HAVE
A NEGATIVE SIGN).

14. ITALY'S EXPORTS ARE NOT EXPECTED TO LOSE MARKET
SHARE IN 1978, NOTWITHSTANDING THE RELATIVELY RAPID
ACTUAL AND PROJECTED RISE IN THEIR PRICES (ACTUALLY
UNIT VALUES) IN DOLLAR TERMS DURING 1977-1978. THE
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REASON FOR THIS IS THAT, WHILE THE LIRA/DOLLAR RATE
HAS BEEN STABLE (ONLY 0.4 PERCENT DEPRECIATION DECEMBER/
DECEMBER IN 1977,) THE LIRA HAS DEPRECIATED SIGNIFI-
CANTLY ON A TRADE WEIGHTED BASIS--BY ABOUT 8 PERCENT
AGAINST ALL OTHER CURRENCIES COMBINED AND BY ABOUT 11
PERCENT AGAINST OTHER CURRENCIES BETWEEN END
DECEMBER 1976 AND END DECEMBER 1977. IT HAS BEEN

ASSUMED, THEREFORE, THAT ITALY'S FAVORABLE DEVELOPMENTS
ON TERMS OF TRADE WILL NOT SQUEEZE EXPORT VOLUMES
SIGNIFICANTLY IN 1978.

15. FINALLY, SERVICES ARE EXPECTED TO WORSEN SLIGHTLY
IN 1978 COMPARED TO 1977 BECAUSE OF LITTLE REAL GROWTH
IN NET TRAVEL RECEIPTS AFTER THE ENORMOUS RISE IN 1977
AND A LARGER DEFICIT IN INVESTMENT INCOME REFLECTING
PROJECTED HIGHER INTERNATIONAL INTEREST RATES AND
ITALY'S INCREASED AVERAGE NET FOREIGN DEBTOR POSITION
(LARGELY SHORT-TERM COMMERCIAL BANK LIABILITIES TO
FOREIGNERS) IN 1978 COMPARED TO 1977.

16. SUMMARY TABLE. THE FOLLOWING TABLE SHOWS THE
EMBASSY'S FORECASTS FOR 1977 AND 1978 (IN PERCENT
CHANGES IN REAL TERMS UNLESS OTHERWISE NOTED):

	1977	1978
GDP	1.6	2.0
PRIVATE CONSUMPTION		1.5 1.8
PUBLIC CONSUMPTION		3.3 3.3
FIXED INVESTMENT		3.5 -0.2
COST OF LIVING		
AVERAGE	18.1	13.3
DECEMBER/DECEMBER		14.9 12.7
INDUSTRIAL PRODUCTION (AVER)		1.1 2.1
LABOR FORCE		
TOTAL (THOUSANDS)	21,685	21,945
UNEMPLOYED (THOUSANDS)		1,545 1,600
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PERCENT	7.1	7.3
TRADE (VOLUME, F.O.B.)		
EXPORTS	6.1	5.0
IMPORTS	-1.8	7.0
BALANCE OF PAYMENTS (\$ MIL)		
TRADE BALANCE	145	800
CURRENT ACCOUNT	1,700	2,000

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